

**MINUTES OF MEETING OF
POLICY COMMITTEE OF THE
BOARD OF DIRECTORS OF
THE UNIVERSITY OF TEXAS/TEXAS A&M INVESTMENT MANAGEMENT COMPANY**

A meeting of the Policy Committee (the "Committee") of The University of Texas/Texas A&M Investment Management Company (the "Corporation") convened in open session on **August 30, 2017**, by means of conference telephone enabling all persons participating in the meeting to hear each other, at the offices of the Corporation, Suite 2800, 401 Congress Avenue, Austin, Texas, said meeting having been called by the Committee Chair, R. Steven Hicks, with notice provided to each member in accordance with the Corporation's Bylaws. The audio portion of the meeting was electronically recorded. Participating in the meeting were the following members of the Committee:

R. Steven Hicks, Chair
Phil Adams
Ray Nixon
Ray Rothrock

thus constituting a majority and quorum of the Committee. Employees of the Corporation attending the meeting were Britt Harris, President, CEO and Chief Investment Officer; Joan Moeller, Secretary and Treasurer; Cecilia Gonzalez, Corporate Counsel and Chief Compliance Officer; and other employees. Other attendees were Bob Jewell of Andrews Kurth Kenyon LLP and David Rejino of The Texas A&M University System. Committee Chair ("Chairman") Hicks called the meeting to order at 9:03 a.m. Copies of materials supporting the Committee meeting agenda were previously furnished to each Committee member.

Approval of Minutes

The first matter to come before the Committee was the approval of the minutes of the Meeting of the Policy Committee held on April 13, 2017. Upon motion duly made and seconded, the following resolution was unanimously adopted by the Committee:

RESOLVED, that the minutes of the Meeting of the Policy Committee held on April 13, 2017, be, and are hereby, approved.

Approval of Amendments to Investment Policy Statements and Liquidity Policy

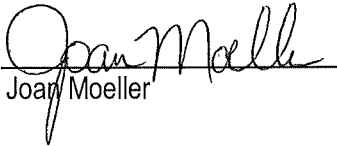
Chairman Hicks asked Mr. Harris to discuss the Policy Portfolio Review. Mr. Harris presented UTIMCO's asset allocation history and the current investment environment, as well as the proposed amendments to the Investment Policy Statements and Liquidity Policy and the impact on the portfolio.

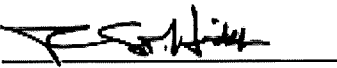
Upon motion duly made and seconded, the following resolution was unanimously adopted by the Committee:

RESOLVED, that amendments to the Investment Policy Statements of the Permanent University Fund, General Endowment Fund, Permanent Health Fund, Long Term Fund, and Intermediate Term Fund, and amendments to the Liquidity Policy as presented be, and are hereby, approved, subject to approval by the Corporation's Board of Directors.

Adjourn

There being no further business to come before the Committee, the meeting was adjourned at approximately 9:17 a.m.

Secretary: 
Joan Moeller

Approved: 
R. Steven Hicks, Chair
Policy Committee of the Board of Directors of
The University of Texas/Texas A&M Investment Management Company

Date: February 21, 2018